

Making College More Affordable

Prepared by the Office of Senator Tom Harkin

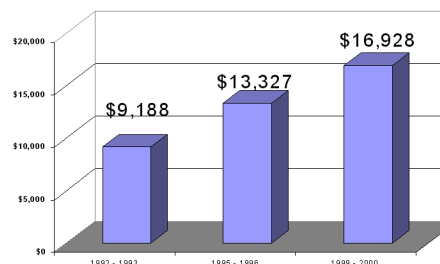
Tom Harkin knows firsthand the important role the federal government can play in providing access to higher education. Harkin himself attended college on an ROTC scholarship and believes students shouldn't be saddled with a mountain of debt to get a good education. As Chairman of the committee that funds education programs, Senator Harkin provides critical leadership in efforts to increase federal financial support for post-secondary education, and to ensure that students and their families have access to affordable opportunities in our nation's higher education system.

Why is this important? According to the U.S. Census Bureau, on average, a high school graduate earns \$18,571 per year. Add two years at a community college and that income jumps to \$26,536. A four-year college graduate can expect to earn \$40,133.

The federal government plays a critical role in ensuring that all Americans have access to quality, affordable higher education. According to the College Board, the federal government supplied almost 70% of the \$74.4 billion in student aid also provided last year. The College Board also reported that inflation-adjusted tuition over the past two decades more than doubled at 4-year colleges and universities, while median family income rose by just 27%.

Sen. Harkin's leadership and work has led to increased federal investment in higher education. In Iowa, student grant and work study assistance for the 2002-2003 academic year will include:

- \$108 million for the Pell Grant program, to help low and middle income students afford the costs of college. This is an increase of \$7.2 million over last year. In addition, the maximum award will increase by \$250 to a record high of \$4,000.
- \$9.3 million for the Federal Supplemental Educational Opportunity Grants program, which provides additional resources, on a priority basis, to low and middle income students who have additional need after their expected family contribution and Pell Grants have been factored in. This is an increase of more than \$400,000 over the prior year.
- \$13.4 million for the Federal Work Study program. This program helps undergraduate and graduate students finance their postsecondary education through part-time employment and community service.
- Almost \$720,000 for the Leveraging Educational Assistance Partnership program, an increase of almost \$130,000 over last year. These funds help States establish or expand need-based grant and work study assistance programs for eligible students. In Iowa, these funds are used to support the Iowa Tuition Grant program.



AVERAGE CUMULATIVE FEDERAL STUDENT LOAN DEBT, 1992-2000